



EBA BS 2015 180rev1

EBA Staff

28-29 April 2015

Location: London

EBA Board of Supervisors – Final Minutes

Agenda item 1.: Welcome, Approval of Agenda and Minutes

1. The Chairperson opened the meeting and informed of changes to the BoS membership communicated by Banque Nationale de Belgique (Mr Mathias Dewatripont becoming the new Member and Mr Jo Swyngedouw, the alternate); Finanstilsynet/Danish Financial Supervisory Authority (resignation of the Member, Mr Ulrik Nødgaard); and De Nederlandsche Bank (Mr Olaf Sleijpen replacing Mr Paul Hilbers as alternate).
2. The provisional agenda was approved. The minutes of the BoS meeting of 24-25 February 2015 were approved.
3. The Chairperson informed that, following comments by the ESMA BoS to the Joint Committee's Report on Conduct Risk in the Banking and Insurance, the Report would be communicated to the Economic and Financial Committee (EFC) as a follow-up to its meeting of 09 April 2015.

Agenda item 2.: Update on Risks and Vulnerabilities

4. The EBA Director of Oversight presented an update on risks and vulnerabilities. He noted, amongst other, the situation regarding credit and market risk; the increasing path of capital ratios since 2011 as well as a trend towards asset quality stabilisation; profitability, on the other side, remained highly volatile, with a decline in 4Q 2014. A benign funding market sentiment was observed, driven by the ECB's QE programme and some positive economic indicators; however some vulnerabilities appeared to persist, including trading market liquidity, raising the question of what the implications for market activities this could have. On the other side, the SCOP Chair presented a letter focusing on two main ideas: IT risk, noting the work that the EBA's Taskforce on IT Risk Supervision (TFIT) was undertaking; and the impact that a variety of factors were having on profitability.
 5. The Chairperson reported that the question of reduced market liquidity had been debated at the ECOFIN meeting on 24-25 April in Riga, and deemed necessary to look into the possible
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consequences. The ESRB representative informed that it was currently working on a study on the topic and speaking with banks and other market participants, and that a recommendation could possibly be issued by end-2015. Other matters which were under discussion at ESRB-level were, inter alia, the possibility of a Pillar 3-like disclosure for non-banks as well as a stress testing system for asset managers with a view to mapping liquidity. He informed that the ECB President had stressed the need that macroprudential policy became more relevant. Finally, he also informed of the impact that the continual low interest rates were having on insurance and pension funds.

Conclusion

6. The BoS took note of the update on risks and vulnerabilities.

Agenda item 3.: IT Strategy 2012-2014 Closure Report

7. The EBA Director of Operations informed the BoS on the closure report of the IT strategy 2012-2014, and thanked Banque de France for the services and support provided throughout the process and competent authorities (CAs) for the very good cooperation in deploying a number of pan-European solutions, such as the European Supervisory Platform (ESP). He informed that the new strategy, containing a lessons-learnt chapter, would be presented at the next BoS meeting on 16-17 June 2015.
8. While acknowledging the important achievements of the IT strategy, one Member requested that communications with respect to IT changes need to improve. In addition to this at least 6 months lead time should be provided to NCAs for implementing major IT changes (e.g. new taxonomy post publication).
9. Additionally, it was agreed that a lessons-learnt exercise will be incorporated into the new IT strategy.

Conclusion

10. The BoS took note of the IT Strategy 2012-2014 closure report.

Agenda item 4.: Draft Final Guidelines on Early Intervention Measures

11. A draft final text of the Guidelines was presented for approval. On a request to clarify the question of using thresholds for capital adequacy indicators at a level of an optional 1.5% above an institution's own funds requirements, it was agreed that such a clarification from the Commission should be sought via the BRRD Q&A tool.

Conclusion

12. The draft final Guidelines were approved by consensus.

Agenda item 5.: Draft Final Guidelines on Conditions for Resolution Triggers

13.A draft final text of the Guidelines was presented for approval. It was explained that, following the public consultation, the structure of the Guidelines had been altered in order to better reflect the fact that CAs and resolution authorities should base their determination on whether an institution was failing or likely to fail on the same objective elements.

Conclusion

14.The draft final Guidelines were approved by consensus.

Agenda item 6.: Draft Final Guidelines on Indicators for Recovery Plans

15.A draft final text of the Guidelines was presented for approval. On a request by a Member, it was explained that MREL indicators had not been included as deemed too premature, however it would be reassessed at the time of a future review of the Guidelines.

Conclusion

16.The draft final Guidelines were approved by consensus, including a clarification that the indicators concerning capital requirements applicable to the institution should be calibrated at a level above minimum (Pillar 1) and additional (Pillar 2) capital requirements, but excluding the capital buffers included in the Capital Requirements Directive (CRD).

Agenda item 7.: Draft Consultation Paper on draft RTS on Derivatives Valuation

17.A draft consultation paper was presented to the BoS. It was explained that the rules on the valuation of derivatives cleared via central counterparties (CCP) should not contradict the requirements laid down in Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR). A request was made to introduce a new question to stakeholders in order to seek input on the feasibility of the precautionary buffer included in the assessment of destruction in value stemming from the close-out of derivative contracts.

Conclusion

18.The draft consultation paper would be revised to consider the comments raised and circulated to the BoS before its publication.

Agenda item 8.: Draft Final Guidelines on Payment Contributions to DGS

19.A draft final text of the Guidelines was presented for approval. The BoS discussed on the treatment of payment commitments when an institution leaves a Deposit Guarantee Scheme (DGS). The proposed draft left to the DGS the ability to choose the best course of action in order to preserve the availability of the committed funding, with three different options available.

20.One Member expressed his view that the draft should include a provision similar to that of Council Implementing Regulation (EU) 2015/81 of 19 December 2014 specifying uniform conditions of application of Regulation (EU) No 806/2014 with regard to ex-ante contributions to the Single Resolution Fund whereby the irrevocable payment commitments of an institution no longer falling within the scope of Regulation (EU) No 806/2014 are cancelled and collateral backing these commitments is returned. But other Members highlighted the lack of analogy between the DGS Directive and the Single Resolution Mechanism and requested the removal of all references to the Single Resolution Mechanism.

21.One Member asked for a more extensive harmonisation of the supervisory treatment of payment commitments under Pillar 1. However, the variety of accounting treatments across jurisdictions in the EU and the limited grounds for deductions under Pillar 1 made this option not feasible at this stage. Whilst another Member called for a clear stance concerning the accounting treatment of payment commitment to DGS in profit and loss accounts, this issue had been reviewed with accounting experts and, at that stage, could not lead to a decisive conclusion.

Conclusion

22.The draft final Guidelines were approved by the BoS.

Agenda item 9. : Draft Final Guidelines on Calculation of Contributions to DGS

23.A draft final text of the Guidelines was presented to the BoS for approval. On a question to narrow the risk bands for individual indicators in the method for calculating contributions to DGS, it was explained that the figures included in the draft represented an appropriate balance reflecting Member States experience and it was thus suggested to keep them.

Conclusion

24.The draft final Guidelines were approved by the BoS.

Agenda item 10.: EU-wide Transparency Exercise

25. The EBA staff presented a proposal to conduct an EU-wide transparency exercise in 2015. The main elements of the proposal were: a) most of the data would be obtained from the regular supervisory reporting in place; b) all corrections to previous data would be fed back directly into COREP and FINREP; c) non-performing exposures (NPEs) and forborne exposures, as well as leverage ratio as per the transitional definition would be included; d) the sample of banks would be that of the 2014 EU-wide stress test included in the list of institutions submitting supervisory reporting to the EBA; e) for those banks in the sample that were not reporting FINREP according to IFRS, only the available information in COREP would be disclosed; f) the reference dates would be December 2014 and June 2015; and g) endorsement by BoS and final publication expected in December 2015.
26. The BoS discussed on various aspects of the proposal. One Member pointed out that COREP and FINREP were not designed for transparency purposes and called for further analysis and proper communication. It was explained that, since January 2015 there was a legal requirement for banks to disclose the leverage ratio. With regard to NPEs and forborne exposures, there was some concern about the quality of the data. It was explained that, during the data verification process, authorities would have the opportunity to identify quality issues and ask banks to correct them; while the BoS agreed in principle to disclose the information on NPE and forborne exposures, it would review its decision in September 2015 should quality issues be identified. Another suggestion, for future transparency exercises, was to switch the reference date cycle.
27. Some concern was expressed regarding the disclosure of provisions from pending legal issues and tax litigation; the EBA staff clarified that the idea was not to set a precedent, also noting that the commercial sensitiveness of these data would be reduced by the time elapsed before their publication.
28. The SSM representative suggested that a check by banks be conducted before the communication of templates due between end-September and end-October 2015. The EBA clarified that there would be such an earlier check based on templates preloaded with December 2014 data, and which would be submitted to banks in May 2015.

Conclusion

29. The BoS approved the proposal, including the following clarifications: a) there would be data pre-checks before the final one; b) data corrections would be fed into FINREP and COREP; c) in the communication to banks, a disclaimer would be added to clarify that potential problems with data quality on NPEs and forborne exposures would be addressed as well as an explanation on the relationship between IRB and standardised asset class breakdown; and d) the decision to include the data on NPE and forborne exposures in the final disclosure may be revisited in September 2015, if quality issues would make so advisable.

Agenda item 11.: Draft Final Guidelines on Arrears and Foreclosure under MCD and Draft Final Guidelines on Creditworthiness Assessment under MCD

Agenda item 12.: Draft EBA Opinion on Good Practices for Mortgage Creditworthiness Assessments and Arrears and Foreclosure, including Expected Mortgage Payment Difficulties

30. The Chairperson informed that, at the BoS meeting of 16-17 June 2015, draft final guidelines on Product Oversight and Governance would be submitted for approval as well as the EBA Consumer Trends Report 2015. This would be a suitable opportunity for a strategic, in-depth discussion on the EBA's on-going and future work on consumer protection and financial innovation as developed by the Standing Committee; he thus encouraged Members not having or having shared responsibility for consumer protection to invite their national consumer authorities to participate at the BoS meeting for this agenda item.

31. The EBA staff presented two draft guidelines under the Mortgage Consumer Directive (MCD) and one draft Opinion for approval, subject to prior agreement being reached on the wording specifying the interaction between the EBA, the EBA competent authorities, and other non-EBA authorities. Some Members expressed concern about the rigidity of the current wording.

32. Noting the transposition deadline (26 March 2016) for the MCD, the Commission representative asked that the Guidelines should not create any legal effects before that date; and proposed additional wording to ensure that the provisions be without prejudice to any cooperation arrangements being decided by Member States; he also invited the EBA to share with the Commission Legal Services the final wording. The EBA staff noted that guidelines could in principle produce legal effects prior to the transposition deadline where Member States have transposed and implemented a directive prior to the deadline, and the EBA had previously adopted guidelines using such an approach.

Conclusion

33. The draft final Guidelines and the draft Opinion were approved by consensus, subject to agreement on the additional wording. Should that agreement be reached, the Guidelines would be submitted to the BoS for a final fatal flaw check before their publication a few days later. But, should no agreement be reached, the Guidelines would be re-submitted for a vote.

Agenda item 13.: Discussion Note on PRIIPs Key Information Document (KID)

34. The EIOPA representative chairing the Joint Committee Sub Committee on Consumer Protection and Financial Innovation (JC SC CPFI) PRIIPS Sub Group presented a progress update on the proposed approaches to key elements of the key information document (KID) for

packaged retail investment and insurance-based investment products (PRIIPS). He noted that one of the main challenges concerned cost disclosure, including identification, measurement and amalgamation, as a result of the wide range of products covered. He informed that a technical discussion paper could be finalised by end-May 2015, with the aim of publishing a Consultation Paper by November 2015.

35. One Member asked that, to be effective for consumers, the KID should remain fairly simple and structured. The EIOPA representative confirmed that the idea was indeed to produce a single, 2-page document, and that the effectiveness of all elements therein contained would have to be tested by consumers.

36. The Commission representative stressed that the main decision should be on what to include and what not in the KID, for which the final RTS should be as prescriptive as possible to ensure legal certainty in the interest of both consumers and product manufacturers.

Agenda item 14.: Strategic Discussion on Supervisory Convergence

37. The Chairperson introduced the discussion. He noted that the Commission' ESFS Review published on 08 August 2014 had stressed the need to increase the focus on supervisory convergence in order to ensure the consistent implementation and application of EU law, with more systematic follow-up in areas where deficiencies had been detected as well as peer reviews. The EBA staff then presented the main achievements and the frame for future work to facilitate the consistency of supervisory outcomes: the use of the single rulebook and the supervisory handbook, assessment of supervisory methodologies and outcomes, and provision of training to CAs to ensure consistent application. The BoS was invited to express both their views on the objectives to pursue with a view to informing the EBA's supervisory convergence plan, and the success indicators to measure the achievements. The specific topics for deeper review in 2015 and 2016 were presented, in particular for 2015: (i) Analysis of supervisory outcomes in the joint risk assessment and joint decision process, (ii) Business model analysis and (iii) Review of supervisory approach and responses to conduct risk. The plan for 2016 would include: (i) Supervisory practices in approval and ongoing review of internal models, (ii) Follow up on analysis of supervisory outcomes, (iii) Recovery plan joint decision outcomes.

38. The BoS expressed its conviction that convergence was an objective worth pursuing with the tools suggested by the EBA staff. Training was in particular praised as the main tool to promote, although the constraints on resources to deliver training could have an impact on the policy options to focus on. In this regard, the Chairperson noted that it would be worth exploring the options opened by the European University Institute, which is expanding its regulation programme to financial supervision.

39. The BoS expressed its views on various topics that could be treated as success indicators of supervisory convergence. One of them concerned the dichotomy SSM versus non-SSM countries, with some Members expressing their views that supervisory convergence should be achieved across the EU as this would also support the EU's Internal Market. One view was

expressed that perhaps total convergence should not be pursued, but rather a balance should be thus struck between greater convergence and supervisory judgement of CAs. One view was also to better converge between ESAs by articulating similar objectives and using similar tools. In this context, reviews by ESAs' staff were named as an activity in addition to the Review panels work.

40. One of the topics discussed was the challenge posed by national discretions contained in EU law. It was recalled, however, that they were set in legislation and the EBA's mandate was circumscribed by law, so any changes in this regard would fall under the powers of the legislators.

41. Thematic work and policy discussions on selected topics were mentioned by several Members as useful tools to support the work on supervisory convergence. The topics and ideas mentioned, alongside with the work on colleges of supervisors which was already being undertaken and which was praised as an important tool towards supervisory convergence, were: (a) supervision at solo versus consolidated level; (b) EBA involvement in SSM general review of internal models; (c) Pillar-2 decisions on capital and liquidity based on the guidelines and technical standards adopted in 2014; (d) recovery planning; (e) fit-and-proper assessment; (g) revision of existing guidelines and technical standards and the possibility to better align them.

Conclusion

42. The Chairperson concluded by thanking the BoS for a useful exchange of ideas and the support for the topics for thematic work in 2015 and 2016. He noted that such a discussion had been ongoing for a long time, with much achievement to date recognising tension between supervisory convergence and supervisory judgement. He acknowledged that the establishment of the SSM also posed new challenges. He invited the BoS to continue discussing the supervisory convergence plan at the BoS Away Day meeting on 09-10 July 2015.

Agenda item 15.: Update of Implementing Technical Standards (ITS): ITS on LCR Reporting, ITS on Reporting of the Leverage Ratio and ITS on Disclosure of the Leverage Ratio

43. The EBA staff presented various draft ITS updating the ITS on reporting of the liquidity coverage ratio (LCR) of the leverage ratio (LR) and on disclosure of the LR. It was clarified that pending approval of the new ITS on LR reporting, the current ITS would be applicable, as recently confirmed by the Director General of the Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA). Further, it was explained that the draft ITS to submit to the Commission would be based on draft data point models (DPM) and without a taxonomy. The finalisation of a draft DPM was expected by mid-May 2015 and the ITS would be submitted around this time to the Commission.

Conclusion

44. The three draft final ITS, and the approach for the finalisation of a draft DPM and submission to the Commission, were approved by the BoS by consensus.

Agenda item 16. : Updated AT1 Report and draft EBA Recommendation

45. The EBA staff presented an updated report on the monitoring of the issuances of Additional Tier 1 (AT1) capital instruments by institutions in the EU, and a draft EBA recommendation, which supported the findings of the report and included the terms and conditions of AT1 instruments by highlighting provisions that should not be used therein.

46. One Member expressed the view that the report and recommendation should not be seen as maximum harmonisation tools. The Chair agreed that the documents are not indeed of the same legal nature as a technical standard, but emphasised the expectation that supervisors follow their content.

47. Some Members expressed their concern with the provision on prohibition of contingent clauses in a Recommendation.

48. Some Members expressed their concern about the report favouring pro rata (instead of sequential) loss absorption for instruments with multiple triggers.

49. Two drafting suggestions were made in relation to the use of waivers and the proposed provisions on triggers within banking groups.

Conclusion

50. The report, with the proposed drafting suggestions, was approved by the BoS. The draft recommendation was rejected by the BoS.

Agenda item 17.: Discussion on Simplicity and Comparability of Prudential Regulation: BCBS Developments and the European Perspective

51. The Chairperson opened the discussion by referring to the presentations at the joint BoS-BSG meeting of 28 April 2015 on the role of Internal Ratings Based (IRB) models, and invited Mr. Fernández-Bollo, Member participating at the Basel Committee on Banking Supervision (BCBS)'s Taskforce on Simplicity and Comparability (TFSC), to debrief the BoS on the current discussions.

Conclusion

54. The Chairperson invited the BoS to continue engaged on this topic in the context of the Discussion Paper on the future of the IRB Approach, and suggested a possible discussion at the BoS Away Day meeting on 09-10 July 2015. He thanked the respective BoS Members for exchange of views enhancing the building up of European perspective at the global level.

Agenda item 18.: Draft Consultation Paper on draft RTS on Mortgage Lending Value

55. The EBA staff presented a draft consultation paper on RTS specifying rigorous criteria for the assessment of mortgage lending value (MLV). It was explained that, due to the definition of MLV in Article 4(74) of the Capital Requirements Regulation (CRR), and following initial advice provided by the Commission services, there was uncertainty on the exact scope of application of the RTS; in particular, whether or not the RTS would apply to the valuation of covered bonds in order to assess the eligibility for the preferential risk weight and the fact that only a few countries would be affected by the RTS; also, whether or not the RTS would replace national regulations that specify the valuation of immovable properties, for the purpose of meeting the CRR requirements.

56. A majority of Members considered that the scope of application of the RTS should be first clarified by the Commission services before proceeding with the publication of the consultation paper, and expressed their concern with the initial advice received from the Commission services.

57. The Commission representative explained that the Commission Legal Services had been reflecting further on the issue and that there could be potential solutions.

Conclusion

58. Considering the uncertainty on the RTS' scope of application, it was agreed that the EBA would draft an Opinion addressed to the Commission presenting the EBA's views that the RTS should not apply to the valuation of covered bonds.

Agenda item 19.: Draft Consultation Paper on draft ITS on Mapping of ECAs for Securitisation Positions

59. The EBA Director of Regulation presented a draft consultation paper on ITS specifying the mapping between credit ratings and credit quality steps to determine the allocation of risk weights to External Credit Assessment Institutions' (ECAIs) credit ratings issued on securitisations.

60. Noting the divergences with the approach for the mapping of corporate ratings, it was suggested to seek feedback on the preferred methodology to so achieve; as well as to include

the monitoring of mappings based on data collected going forward on the performance of securitisation ratings issued by all ECAs.

61. One Member objected to the proposal concerning new ECAI entrants for which no regulatory mappings existed, asking that a phase-in period for the collection of data be included before equal treatment with incumbent ECAs should be considered.

Conclusion

62. The draft consultation paper would be published with a new question on the consistency with the approach for the mapping of corporate ratings.

Agenda item 20.: Draft Consultation Paper on draft RTS on Risk Weights for Specialised Lending Exposures

63. The EBA staff presented a draft consultation paper on RTS specifying how institutions should take into account various factors in assigning risk weights to specialised lending exposures, and explained that the draft proposed two different options for the combination of factors to the final assignment to a category.

64. A request was made to add a question to seek input on the impact of both options; also, that the consultation paper should mention the right of the supervisor to set its own risk weights, although the legal mandate did not appear to support this suggestion.

Conclusion

65. The draft consultation paper would be published with the additional question suggested; the EBA would try to clarify the suggestion concerning the setting of own risk weights.

Agenda item 21.: Reports from Standing Committees

66. The BoS took note of the reports from the Standing Committees.

Agenda item 22.: AoB

67. The Chairperson informed the BoS of the new working arrangements between the ESAs (EBA, ESMa and EIOPA) and the Commission services, whereby input from the Commission Legal Services would be received to the respective ESAs(s) before the adoption of technical standards by the BoS such as to minimise any substantial changes to the technical standards agreed by the BoS and regardless of changes during the legislative process by the Council of the EU and the European Parliament. This would require changes to the EBA's internal arrangements, including timelines, in particular the Standing Committees discussing and agreeing on technical standards well in advance as compared to the current practice.

68. He informed the BoS of a recent proposal by the Commission services to bundle some technical standards under the BRRD which had been already agreed by the BoS and a reply which had been circulated to the BoS; while he acknowledged that any such requests received at an early stage in the development process could, from a procedural point of view, be accommodated, he expressed his concern when such requests were received when the technical standards were close to being finalised or had been already approved by the BoS. The Commission representative informed, on the other side, of the ongoing internal discussions on how to proceed when parts of the bundled technical standards were objected to by either the Council or the European Parliament, and whether or not this objection should be construed as affecting the entire bundled package.
69. The Chairperson briefed the BoS on the discussions at the Management Board meeting of 18 March 2015 on the BoS away day meeting, scheduled on 9-10 July 2015. The proposed topics for discussion were: market-based financing in the EU and the expected impact of the Capital Markets Union on banks; the EBA strategy on supervisory convergence; and possibly the approach to internal models and stress tests. He also informed the BoS of the current discussions at EBA staff-level on the Memorandum of Understanding with some non-EU countries in the context of the Vienna Initiative 2 on the implications of the Banking Union for Central, Eastern and Southeastern European countries (CESEE). The MoU would be intended to set up a framework for cooperation and information exchange with a view to promoting supervisory convergence.
70. The EBA Executive Director informed the BoS of the possibility that a request for a budget increase in 2015 be submitted to the Commission given the impact of the movement in recent months of the exchange rate GBP-EUR on the EBA's 2015 budget; this request would be based on an estimate of the exchange rate evolution. A written procedure for approval would be launched to the BoS before submitting a formal request to the Commission.

END OF MEETING

[signed]

Andrea Enria

Chairperson

Participants at the Board of Supervisors' meeting

28-29 April 2015, London

Chairperson: Andrea Enria

<u>Country</u>	<u>Voting Member/Alternate</u> ¹	<u>Representative NCB</u>
1. Austria	Helmut Ettl	Karin Hrlidcka
2. Belgium	Jo Swyngedouw	
3. Bulgaria	Stoyan Manolov	
4. Croatia	-	
5. Cyprus	-	
6. Czech Republic	Zuzana Silberová	
7. Denmark	Sean Hove	Peter Ejler Storgaard
8. Estonia	Andres Kurgpõld	Indrek Saapar
9. Finland	Maria Nykänen	
10. France	Édouard Fernández-Bollo/Frédéric Visnovsky	
11. Germany	Peter Lutz	Karlheinz Walch
12. Greece	Spyros Zarkos	
13. Hungary	Péter Gábrriel	
14. Ireland	Cyril Roux/Mary Burke	
15. Italy	Luigi F. Signorini/Andrea Pilati	
16. Latvia	Jelena Lebedeva	Vita Pilsuma
17. Lithuania	Vytautas Valvonas	
18. Luxembourg	Christiane Campill	Norbert Goffinet
19. Malta	Raymond Vella	Oliver Bonello
20. Netherlands	Olaf Sleijpen	
21. Poland	Andrzej Reich	Piotr Szpunar
22. Portugal	Pedro Duarte Neves/M. Adelaide Cavaleiro	
23. Romania	Adrian Cosmescu	
24. Slovakia	Tatiana Dubinová	
25. Slovenia	Miha Kristl/Matej Krumberger	
26. Spain	Fernando Vargas/Cristina Iglesias-Sarrià	
27. Sweden	Martin Noréus	Olof Sandstedt
28. UK	Sasha Mills	Fiona Mann

<u>Country</u>	<u>Observer</u> ²
1. Iceland	Jon Thor Sturluson
2. Liechtenstein	Rolf Brüggemann
3. Norway	Morten Balzertsen

¹ Accompanying experts: Ingeborg Stuhlbacher (Austrian Finanzmarktaufsicht); Veerle de Vuyst (National Bank of Belgium); Julia Blunck (BaFin); Marek Sokol (Czech Česká Národní Banka); Maurizio Trapanese (Banca d'Italia); Mascha van der Marel and Olena Loboiko (De Nederlandsche Bank); Izabella Szaniawska (Polish Komisja Nadzoru Finansowego); Linda Šimkovičová (Národná Banka Slovenska); Alex Stringer and Lisa Robinson-Hammond (UK Prudential Regulation Authority) and Peter Brierley (Bank of England)

² Accompanying representatives from central banks: Örn Hauksson (Central Bank of Iceland); Arild J. Lund (Norges Bank)

Non-voting Members

1. SSM
2. European Commission
3. EIOPA
4. ESMA
5. ESRB

Representative

Korbinian Ibel³
Dominique Thienpont
Thim Shakesby
Jakub Michalik
Francesco Mazzaferro

Observer

1. SRB

Representative

Dominique Laboureix

EBA Staff

Executive Director	Adam Farkas
Director of Operations	Peter Mihalik
Director of Oversight	Piers Haben
Director of Regulation	Isabelle Vaillant

Mario Quagliariello; Slavka Eley; Delphine Reymondon; Stefano Cappelletto; Dirk Haubrich; Corinne Kaufman; Jonathan Overett Somnier; Valerie de Bruyckere; Oleg Shmeljov; Malgorzata Florczak; Charles Cannone; Orestis Nikou; Santiago Barón-Escámez

³ Accompanied by Sergio Nicoletti Altimari (ECB)